

**OBJECT LESSON OF TOO
CONFIDENT ASSUMPTION**

Speculative Operators Tossed Backward and Forward During the Past Week.

CAUSES FOR VACILLATION

Gas Decision, Standard Oil Re-
trial and Senate Demand
All Figured.

NEW YORK, January 10.—Speculative operators in the stock market had administered to them last week an object lesson of too confident assumption that the year 1929 would be provided. The sharp readjustment to lower prices was the consequence, the action being so abrupt as to leave room for some upward reaction before last week had closed, followed, however, by another sharp decline.

The centre of the disturbance was in Consolidated Gas, in which there had been so excessive a speculation on assurance that the 50 cents legal redemption price would be paid, that when it was declared invalid, that a heavy realizing movement might have been expected to follow even a favorable outcome of the litigation contesting the law. Instead, that the premium paid for the gas company's stock was cancelled, and its sanction to the law on Monday, and the company found itself obligated to reduce its charge for gas from \$1 to 80 cents per thousand feet, and to refund some \$5,000,000 of overcharges and interest on the same.

The shares of the company sold on

Monday at 165 1-4, plunged to 123, and then rallied. The whole market was upset by the sympathetic effect of this break. Other important pending orders were filled, which considerable gains have been similarly predicted have been motives for extensive speculation. The suit to test the commodities clause of the Hepburn law is a notable example.

Disappointment of speculative assumptions was read also in the election of W. C. Brown to the presidency of the New York Central and in the non-appearance of E. H. Harriman in the election.

According to predictions current amongst stock operators. Another favorite line for speculative inference for several

months has been the assumed subeidence of government pursuit of corporate reform. The Supreme Court helped to revive some apprehension on that account. Another factor was the beginning of oral testimony in the government suit to annul the Harriman railroad merger.

The continuance of testimony in the Standard suit awakened the recollection of the prosecution of that corporation. The denial of the government's appeal to reopen the \$29,000,000 fine on that corporation was a temporary offset, but the prompt action of the Supreme Court in reversing the retrial of the case in the lower court nullified this offsetting influence. The Senate's demand for details of the permission accorded the United States Steel Corporation to purchase the Tennessee Coal and Iron Company, and the subsequent action of the government were again investigating industries helped to feed the unisons that the consideration of the subject engendered.

The period following the new year has been looked forward to for a long time as the time of expected revival of widespread public demand for stocks. The break in prices forced large sell-

The rapid easing of money rates with the new year, which is greater than was expected, did not have the expected effect in inciting demand for stocks. In the success of new offerings of securities, however, the effect has been marked. The rate of the reflux of currency into bank reserves is so large that a smaller demand for active business purposes is argued. Leading iron and steel trade authorities testify to the slow demand for finished lines of steel. The renewed accumulation of idle freight cars also gives disappointing evidence of the

FIRST CHURCH IS VERY PROSPEROUS

Progress in every department of the church was shown by the reports of the officers at the annual meeting of the congregation of the First Baptist Church yesterday afternoon. The year's work is notable not only on account of the great increase in membership, but because of the large amount of money raised. The attendance was unusually large, and much interest was taken in the reports of the various societies. Financial and greater progress in work

and larger amounts of money raised with substantial balances in the treasuries. The Rev. George W. McDanel, D. D., pastor, presided over the meeting.

According to Dr. McDanel's report, the net increase in membership for the year was sixty-two, and the total now on the roll 1,177. The treasurer reported that \$50,000 in cash and \$35,000 in pledges—total of \$85,000—had been raised during the year.

The Sunday school report was most encouraging, showing progress commensurate with that of the church. There are now on the roll 1,000 scholars, with an average attendance of nearly 400. The following officers were elected: Superintendent, A. W. Patterson; Assistant Superintendent, J. L. Gunn; and Arthur F. Clarke; Treasurer, John S. Anderson; Trustees, J. E. Paulett, and Superintendent William F. Wood; Assistant

Secretary, B. H. Ellington; Collectors, R. B. McCurdy and E. S. Ragland; Christler, L. H. Jenkins; Organist, W. Kirk Matthews; Papen, J. W. Matthews; Librarian, Judson S. Bosher; Assistant Librarians, Lee Lorraine, Jr., Carroll D. Hagan, Charles B. Graham, and John S. Harwood, Jr.

Officers Elected.

Officers and committees elected at the congregational conference of the Rev. George W. McDaniel, pastor, were:

D. D. Church, Clerk; Clarence H. Unruh, Treasurer; T. C. Williams, Jr., Assistant Treasurer; Asby M. Gwathmey, Treasurer Poor Fund; D. S. McCarthy, Auditor; N. R. Smith, Secretary; S. S. Clarke, Church Missionary; Miss Jane S. Starnad; Missorian, N. P. Coffee; Registrar, Judson S. Bosher.

Committee on Finance.—John C. Williams, chairman; Charles E. Wingo, sub-chairman; Charles Wingo, A. C. Miller, Jr., Luther E. Jenkins, R. L. Powers, Thomas H. Jeffers, Charles G. Bosher, E. L. Hotchkiss, Jr., W. T. Hancock, B. F. Leslie, W. P. Mathews. Committee on Music.—W. S. Forbes, R. B. Matthews, A. Gwathmey. Committee on Sunday School.—Charles

Due August 1, 1955

BANKERS TRUST COMPANY (New York), Trustee.

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at 92½% and Accrued Interest
Payable \$50 per \$1,000 bond on application and the balance on allotment.

E. T. Jeffery, Esq., President of the Denver & Rio Grande Railroad Company, in a letter giving a full description of the issue, states in substance that:

These bonds are secured by a mortgage upon the properties (over 2,500 miles of road) of the consolidated Denver & Rio Grande and Rio Grande Western railways, and by a pledge of the entire outstanding issue of second mortgage bonds and two-thirds (\$50,000,000) of the stock of the Western Pacific Railway Company, making them in effect a lien on the Denver & Rio Grande-Western Pacific system of about 3,556 miles.

The average net income of the Company for four years has been fully double the fixed charges—interest, rentals, etc.—and the surplus income during the same period has averaged over four times the annual interest on the bonds now offered.

Dividends of five per cent. per annum have been paid since 1901 on substantially the amount of preferred stock now outstanding, \$45,779,800.

During the last twelve years the tonnage of the railway lines has increased about 242%; gross earnings per mile of road have practically doubled; and expenditures from Profit and Loss and Income for improvements and additions have averaged over \$1,000,000 per year.

The subscription will be closed at 3 o'clock P. M. on Tuesday January 12, 1909, or earlier, without notice, and the right is reserved to reject any application or to award a smaller amount than applied for.

- Application will be made to list these bonds on the Exchanges of New York, London and Amsterdam.

William Salomon & Co. Wm. A. Read & Co. Blair & Co.
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January 7, 1909

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Jagan, Watson M. Myers, Mrs. Helen E. Montague, Miss Sue D. Herring, Mrs. C. C. Jackson, Vestibule Committee—George F. Reynolds, Wilson Gilmore, T. R. Aaron, A. J. Huff, J. H. Baker, W. Robertson, Arthur B. Clarke, W. Austin, R. C. Williams

Committee on Pulpit Supply—G. Carlton Jackson, W. H. McCarthy and S. E. Woodin.

Committee on Home Missions—Geo. B. Davis, L. F. Paultet and Roy Childrey.

Committee on Foreign Missions—

**EXPERT ILLUMINATING
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With a view of assisting all patrons
of the Passenger and Power Company

E. Leslie Spence, Jr.
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Mr. J. T. LAWRENCE,
HOME OFFICE, RICHMOND, VA.

get the best possible results of illumination and with the least expenditure necessary. W. H. Browne, Jr., of Harrison, N. Y., an expert illuminator, has been here for several days and is making his headquarters in the offices of the Passenger and Power Company, light and power department, Seventh Main Street.

Mr. Browne will give his services free to all patrons of the company, and show how to obtain the most light for the least cost. He will also give lectures on electricities or workshops anywhere within reach of the electric lines of the company. He has had several years' experience as a fielding engineer, and is one who has had charge of installing the illumination of some of the largest and most important public buildings and homes, as well as many of the churches, schools and institutions of various sections of the country.

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Committee on Orphanage—S. P. Wadlington, James P. Timberlake and O. D. Pitts.
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T. R. Aaron, A. J. Huff, J. H. Baker
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Austin, R. C. Williams

**EXPERT ILLUMINATING
ENGINEER HELPING HER**

With a view of assisting all patrons
of the Passenger and Power Company

to get the best possible results in illumination and with the least expenditure necessary. W. H. Browne, Jr., of Haddonfield, N. J., has been selected to make the study here for several days and making his headquarters in the office of the Passenger and Power Company, light and power department. Seventy-five of the city's most prominent citizens, Mr. Browne will give his services free to all patrons of the company and show how to obtain the most light and the least cost for their homes and offices, schools, factories or workshops anywhere within reach of the electric lines of the company. He has had several years' experience as a lighting engineer and has been in charge of the largest illumination of some of the most important and most important public buildings and homes, as well as many of the business and industrial sections of the country.

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Committee on Home Missions—Geo. B. Davis, L. F. Paulett and Roy Childrey.
Committee on Foreign Missions—

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Education Board—Albert H. Hill, J.
E. Eubank and William L. Foushee.
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